Annual Report 2005

northern Trust

NORTHERN DEVELOPMENT INITIATIVE TRUST

northern Trust
NORTHERN DEVELOPMENT INITIATIVE TRUST

Annual Report
December 31, 2005

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Chairman's Message

2005 was an exciting year with the establishment of the Northern Development Initiative Trust for the northern interior of British Columbia. The Province set up the Trust with an initial $135 million, and then in December added an additional $50 million to ensure that long term benefits would accrue to the people.

The Directors of the Northern Development Initiative Trust Board voiced a desire to set our own course. The Province listened and challenged us to determine a vision for funding economic growth in the North. We spent the initial period of time responding to that opportunity and developing a three-year Strategic Plan. Much of our effort over this past year has been focused on building a strong foundation for just such a vision.

In working closely with the four Regional Advisory Committees (RAC's), we jointly made decisions about the kinds of economic activities the Trust would support. We put in place the policies needed to administer the funds in a sustainable manner, and to ensure that we would be ready to make investments that are strategic and bring new business to Northern British Columbia.

The Northern Trust remains committed to investing in the North, to preserve capital for future generations, while bringing social and economic development opportunities to the communities and residents of the North.

We have a common vision about strategic investments that are leveraged with other investors that will create new jobs, opportunities, and wealth for our communities. To that end, the Board approved five projects in 2005 where the Trust's investment was $2.1 million of the total investment of $12.6 million.

We have a tremendous opportunity before us and we remain committed to ensure Trust monies are invested in activities that will drive the economic engines of our local communities and augment provincial responsibilities, not replace them.

Naturally, there is a desire to "put the money to work" right away. The Board resolved to avoid those pressures, and instead made investments carefully, based on the common vision and plan. The Trust is here for the long term to provide economic benefits in the North for years to come.

Bruce Sutherland
Chair

2005 Board of Directors

The Trust is managed by a board of thirteen directors of which eight are elected officials and five are government appointees.

Bruce Sutherland - *Chair*
President WOLFTEK Industries Ltd., Prince George, BC

Mayor Richard Wozney
Kitimat, BC

Mayor Christene Morey
Fort Nelson, BC

Mayor Steve Thorlakson
Fort St. John, BC *(to December 5, 2005)*

Hugh Jones
H.S. Jones Management, Williams Lake, BC

Mayor Colin Kinsley
Prince George, BC

Lita Powell
Licar Property Management, Fort St. John, BC

Mayor Len Fox
Vanderhoof, BC

Steve Wilson
Chief Councillor – Kitimaat Village, BC

Mayor Rick Gibson
Williams Lake, BC *(to December 5, 2005)*

Stephanie Forsyth - *Vice Chair*
President – Northwest Community College, Terrace, BC

Mayor Herb Pond
Prince Rupert, BC

Mayor Greg Kamenka
Lillooet, BC *(to December 5, 2005)*

Officers

Janine North - Executive Director
Prince George, BC

Executive Director's Report

Having just joined the Northern Development Initiative Trust in September 2005, it has been exciting to start building the foundation for the programs and policies of the Trust with the Board.

Our first project, the Valemount Visitor Tourism Centre was announced at the end of September during the Union of BC Municipalities Convention. The momentum has increased dramatically since that initial announcement. Principles for decisions, and a three-year Strategic Plan for the Cross-Regional Account, Pine Beetle Recovery Account and Operating Endowment Account were adopted. The Regional Advisory Committees were challenged with providing recommendations to the Board on three-year Strategic Plans for each of the four Regional Development Accounts. Our website at www.nditrust.ca provides proposal templates as well as the latest information on approved projects, newsletters and the 2005 Annual Report.

Exciting news was announced by the Provincial Government in 2005, culminating in the deposit of an additional $50 Million into the Northern Trust in December. A Pine Beetle Recovery Account of $30 Million to assist communities to diversify their economies and deal with the devastating impacts of the Pine Beetle epidemic was created. An additional $20 Million was deposited with the Trust to increase the four Regional Development Accounts from $15 Million to $20 Million each. This brought the Northern Development Initiative Trust funds to $185 Million to be used for job creation and economic development in the vast area from Lillooet, north to Fort Nelson, and from Valemount, west to the Queen Charlotte Islands.

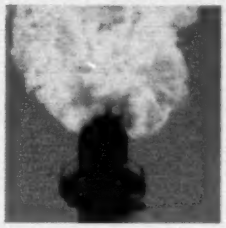
Two other regional Trusts were also announced by the Government of BC in 2005; the $50 Million Coast-North Island Development Initiative Trust and the $50 Million Southern Interior Development Initiative Trust. These Trusts provide new opportunities for collaboration, visionary strategic projects, and leveraging other funding sources to benefit communities and industry sectors. The Board and staff of the Northern Development Initiative Trust are committed to sharing their "start up lessons" to assist the other Trusts in ramping up quickly.

This government has shown a tremendous amount of confidence in community and business leaders of British Columbia by setting up these economic development Trusts. The vision of the Government of British Columbia to allow "decision making in the North by Northerners", with lean overhead and direct accountability for measuring results and benefits, is a truly unique model for North America.

One of the cornerstones of the 2006-2008 Strategic Plan was the Board's goal of leveraging $2.50 in other funding sources for every Trust dollar that was approved for grants or loans. This goal was exceeded on the five projects approved in 2005. The five projects totaled $2,055,300 with leveraging of 597%.

Premier Campbell stated in the Open Cabinet Meeting of December 10, 2003 when he announced the Trust, "I think we should be clear about this: these will not be easy decisions that are made. There is a fairly long list of initiatives that people will get excited about and would like to have happen, and as this Board sits in deliberation on this, they're going to have to make

some of their own choices . . . " There have been difficult choices, but the Board and staff are excited by the first projects underway and look forward to reviewing some truly strategic projects for the North that will come before the Board in 2006.



The Board's plans for 2006 are to complete three-year Strategic Plans for all accounts of the Trust and, dependent on the quality of proposals, approve over $10 Million in grants and loans to projects that focus on sustainable economic growth and job creation. We will be appointing a Chief Financial Officer and a Project Manager to round out the modest staff of four at the Trust.

I anticipate that the Board will be reviewing twenty to thirty proposals at each meeting, and if leveraging goals continue to be achieved, there could be in excess of $10 Million in grants and loans approved, with a total project value exceeding $35 Million.

The Board will be implementing Investment Policy Statements and ensuring that prudent returns on Trust investments increase the opportunities for funding the projects that are important to communities and industry sectors.

This is an exciting venture and the greatest outcome of the Northern Development Initiative Trust may be a 'culture of collaborative self-determination' by communities in Central and Northern British Columbia. They will be able to seize on opportunities that are long-term and strategic, and create a climate where business and young people are attracted and excited.

The Trust is a catalyst to the Board's vision of a Northern BC with world-class industries, diversified regional economies and growing, energetic communities.

These are exciting times in British Columbia leading up to the 2010 Olympics, and the Board and staff of the Northern Trust are proud to be contributing to the strategic, dynamic, economic opportunities that our communities are embracing.

Janine North
Executive Director

Management Discussion and Analysis

2005 has been a year of startup for the Trust in establishing an office in Prince George, convening a Board of Directors and hiring an Executive Director and Executive Assistant. Concurrent with reviewing the first proposals to the Trust, the Board began development of a three-year Strategic Plan for the 2006 - 2008 timeframe that is designed to provide proponents with guidelines and policies to develop their respective regional economic investment opportunities. As well, the Board and staff have developed a number of funding mechanisms for municipalities, regional districts and non-profit societies including:

- Loans to Private Public Partnerships (also known as P3)
- Interest free loans to local government
- Non-repayable grants

In 2006, the Board will look at the Trust's role in being a catalyst for business and entrepreneurs in the North. Now that the initial setup is complete, the focus has turned to working with the Regional Advisory Committees (RACs) and proponents who will prepare and submit proposals that will meet the economic development and sustainability intent of the Trust.

The Trust is now well positioned to work with the Regional Advisory Committees and receive proposals, review proposals, administer funds and monitor the overall growth impact of projects into the future. The Board of Directors meets five times per year to review proposals and conduct the business of the Trust. Economic development is the primary focus of the Trust and proposals are evaluated against strict guidelines of accountability.

Administrative Costs

The costs associated with operations of the Trust include staff salaries, consulting, office space, general administrative costs, and travel costs associated with the Board of Directors and Regional Advisory Committees. The goal of the Trust is to maintain low administrative costs at .55% of the total Trust funds of $185,000,000. This compares very favourably to other Trusts across North America who operate in the 0.53% to 3.00% range.

Operating Endowment Fund		**$25,000,000**
	2005	**2006 Plan**
Investment return	2.8%	4.2%
Investment income	$ 698,114	$ 1,050,000
Administrative costs	$ 642,414	$ 1,035,000
Income excess/(shortfall)	$ 55,700	$ 15,000

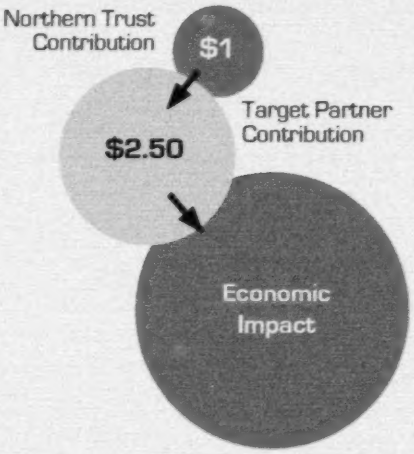
2005 Economic Development Projects

Town	Project	Funding Amount
Village of Valemount	Visitor Information Centre	$345,300
Lac La Hache	Mount Timothy Ski Hill	$420,000
Williams Lake	Tourism Discovery Centre	$1,200,000
Central Coast - Bella Coola	Broadband Initiative	$60,000
Central Coast - Bella Coola	Network Infrastructure	$30,000
Total project commitments		**$2,055,300**

Leveraging

The Northern Trust is involved in these projects as a partner and sees tremendous value in collaborating with other parties on projects. The full value of the 2005 approved project investments is $12,266,520 or $10,211,220 of funding from other sources. One of the objectives of the Trust is to leverage investments each year so that $1 of Trust investment equates to $2.50 of investment from other sources. For 2005, the projects leveraged $4.97 of other sources and this will yield a leveraging measure for total project investment of 597%.

Leveraging	Actual 2005	Target
Northern Trust	$1.00	$1.00
Other sources	$4.97	$2.50
Total leveraging	**597%**	**350%**



Leveraging the Trust's contributions with its partners significantly enhances potential positive economic impacts.

Market Investment Performance

All funds have been invested in the Municipal Finance Authority Money Market Fund. This is a temporary holding fund while a search is conducted for an Investment Management consultant. The future objectives for the Trust are to achieve an annual rate of return on Market investments of at least 7% while minimizing investment risk in order to support the sustainability of the Trust. Administration and operating costs are funded from the $25 Million Operating Endowment Account, and with a return of 7%, could yield $1.75 Million to cover the administration of the Trust, with any surplus being directed toward additional economic development projects. The rate of return for 2005 was 2.8% as the funds were held with the Municipal Finance Authority in secure Money Market instruments.

A goal of the Trust is to yield 7% return on investment in order to cover operating costs of which approximately 2% is considered additional funds for inflation protection.

Sustainability Report

Total funds administered: $185,000,000
Investment Income assumption: 4.2% 2006, 7% thereafter

Regional Economic Development Funding goals:

2006 $10,000,000 repayable loans, $6,000,000 grants
2007 $10,000,000 repayable loans, $6,000,000 grants
2008 $10,000,000 repayable loans, $6,000,000 grants

As well as $10,000,000 per year in repayable funding from Cross Regional and Pine Beetle Recovery Accounts.

	Inflows		Outflows			
	Market Income	Project Repayments	Operating Administration Cost	Grant Funding	Repayable Funding	Account Balance Projected
Opening Funds						$ 185,000,000
2005	3,756,758	-	642,414	784,250	61,500	187,268,594
2006	7,858,733	-	1,035,000	7,715,000	12,500,000	173,877,327
2007	10,980,036	2,500,000	1,055,700	6,668,300	20,000,000	159,633,363
2008	10,149,832	6,500,000	1,076,814	6,671,666	20,000,000	148,534,715
2009	9,514,161	10,500,000	1,098,350	3,975,099	15,500,000	147,975,426
2010	9,481,082	13,600,000	1,120,317	3,978,601	15,500,000	150,457,590

This table uses estimates only. Actual results will depend on markets and project proposals generated and approved over the next five years.

Deloitte.

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AUDITORS' REPORT

To the Board of Directors of
Northern Development Initiative Trust

We have audited the balance sheet of Northern Development Initiative Trust as at December 31, 2005 and the statements of operations and fund balance and cash flow for the year then ended. These financial statements are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Trust as at December 31, 2005 and the results of its operations and cash flows for the year then ended in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants

March 24, 2006

NORTHERN DEVELOPMENT INITIATIVE TRUST
STATEMENT OF OPERATIONS AND FUND BALANCE
year ended December 31, 2005

	Unrestricted	Endowment	Restricted	
	Operating	Operating Endowment Account	Cross Regional Account	Pine Beetle Recovery Account
REVENUE				
Government of British Columbia (Note 9):				
BC Rail Contribution	$ -	$ 25,000,000	$ 50,000,000	$ -
Pine Beetle Recovery Contribution	-	-	-	30,000,000
Investment Income	698,114	-	1,366,000	33,327
	698,114	25,000,000	51,366,000	30,033,327
EXPENDITURES				
Board Costs	31,157	-	-	-
Capital expenditures	74,294	-	-	-
Communication	80,091	-	-	-
Consulting	81,830	-	-	-
Executive Committee	684	-	-	-
Finance Committee	6,107	-	-	-
General Administration	41,857	-	-	-
Insurance	1,284	-	-	-
Legal and accounting	27,035	-	-	-
Office	29,065	-	-	-
Regional Advisory Committees	139,119	-	-	-
Salaries and Benefits	109,356	-	-	-
Special Board Meetings	20,535	-	-	-
	642,414	-	-	-
Grants and Loans	-	-	-	-
Less: Repayable Portion	-	-	-	-
Net Grants	-	-	-	-
EXCESS OF REVENUE OVER EXPENDITURE, AND FUND BALANCE, END OF YEAR	$ 55,700	$ 25,000,000	$ 51,366,000	$ 30,033,327

Restricted				Total
Cariboo-Chilcotin Lillooet Regional Development Account	Northwest Regional Development Account	Northeast Regional Development Account	Prince George Regional Development Account	2005
$ 15,000,000	$ 15,000,000	$ 15,000,000	$ 15,000,000	$ 135,000,000
5,000,000	5,000,000	5,000,000	5,000,000	50,000,000
413,568	415,237	415,355	415,157	3,756,758
20,413,568	20,415,237	20,415,355	20,415,157	188,756,758
-	-	-	-	31,157
-	-	-	-	74,294
-	-	-	-	80,091
-	-	-	-	81,830
-	-	-	-	684
-	-	-	-	6,107
-	-	-	-	41,857
-	-	-	-	1,284
-	-	-	-	27,035
-	-	-	-	29,065
-	-	-	-	139,119
-	-	-	-	109,356
-	-	-	-	20,535
-	-	-	-	642,414
700,000	30,650	-	115,100	845,750
(11,500)	-	-	(50,000)	(61,500)
688,500	30,650	-	65,100	784,250
$ 19,725,068	$ 20,384,587	$ 20,415,355	$ 20,350,057	$ 187,330,094

NORTHERN DEVELOPMENT INITIATIVE TRUST
BALANCE SHEET
as at December 31, 2005

	Unrestricted	Endowment	Restricted	
	Operating	Operating Endowment Account	Cross Regional Account	Pine Beetle Recovery Account
CURRENT ASSETS				
Cash	$ 38,808	$ -	$ -	$ -
Miscellaneous Receivables	2,134	-	-	-
GST Receivable	10,424	-	-	-
Prepaid Expenses	16,888	-	-	-
Current Portion of Loans Receivable (Note 3)	-	-	-	-
	68,254	-	-	-
LOANS RECEIVABLE (Note 3)	-	-	-	-
INVESTMENTS (Note 4)	98,114	25,000,000	51,366,000	30,033,327
CAPITAL ASSETS (Note 5)	66,524	-	-	-
	$ 232,892	$ 25,000,000	$ 51,366,000	$ 30,033,327
CURRENT LIABILITIES				
Accounts Payable and Accrued Liabilities	$ 110,668	$ -	$ -	$ -
FUND BALANCES				
Endowment Fund (Note 6)	-	25,000,000	-	-
Invested in Capital Assets (Note 7)	66,524	-	-	-
Externally Restricted - Uncommitted	-	-	51,366,000	30,033,327
Externally Restricted - Committed (Schedule 1)	-	-	-	-
Unrestricted	55,700	-	-	-
	122,224	25,000,000	51,366,000	30,033,327
	$ 232,892	$ 25,000,000	$ 51,366,000	$ 30,033,327

APPROVED BY THE BOARD

Director

Director

Restricted				Total
Cariboo-Chilcotin Lillooet Regional Development Account	Northwest Regional Development Account	Northeast Regional Development Account	Prince George Regional Development Account	2005
$ -	$ -	$ -	$ -	$ 38,808
-	-	-	-	2,134
-	-	-	-	10,424
-	-	-	-	16,888
-	-	-	30,000	30,000
-	-	-	30,000	98,254
11,500	-	-	20,000	31,500
19,713,568	20,384,587	20,415,355	20,300,057	187,311,008
-	-	-	-	66,524
$ 19,725,068	$ 20,384,587	$ 20,415,355	$ 20,350,057	$ 187,507,286
$ -	$ -	$ -	$ -	$ 110,668
-	-	-	-	25,000,000
-	-	-	-	66,524
18,805,068	20,325,237	20,415,355	20,119,857	161,064,844
920,000	59,350	-	230,200	1,209,550
-	-	-	-	55,700
19,725,068	20,384,587	20,415,355	20,350,057	187,396,618
$ 19,725,068	$ 20,384,587	$ 20,415,355	$ 20,350,057	$ 187,507,286

NORTHERN DEVELOPMENT INITIATIVE TRUST
STATEMENT OF CASH FLOWS
year ended December 31, 2005

CASH FLOWS FROM OPERATING ACTIVITIES		
Excess of revenue over expenditures	$	187,330,094
Capital expenditures, included in operations		74,294
		187,404,388
Changes in non-cash operating working capital		
Increase in miscellaneous receivables		(2,134)
Increase in GST receivable		(10,424)
Increase in prepaid expenses		(16,888)
Increase in accounts payable and accrued liabilities		110,668
		187,485,610
CASH FLOWS FROM INVESTING ACTIVITIES		
Loans advanced		(61,500)
Increase in investments		(187,311,008)
Capital asset additions		(74,294)
		(187,446,802)
INCREASE IN CASH, AND CASH END OF YEAR	$	38,808

1. AUTHORITY

The Northern Development Initiative Trust is a not-for-profit organization incorporated under the Northern Development Initiative Trust Act in October 2004.

The vision of the Trust is that Northern British Columbia has world-class industries, diversified regional economies and growing, energetic communities. The mission of the Trust is to be a catalyst for Northern B.C. and grow a strong diversified economy by stimulating sustainable economic growth through strategic and leveraged investments. The British Columbia Provincial government awarded the Trust $135.0 million in 2004 and a further $50.0 million in 2005 in order to achieve these objectives.

2. SUMMARY OF ACCOUNTING POLICIES

The financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles and reflect the following significant accounting policies:

Fund accounting

The Trust follows the restricted fund method of accounting for contributions.

The Operating Fund accounts for the organization's general activities.

The Restricted Funds, Cross Regional Account, Pine Beetle Recovery Account, Cariboo-Chilcotin Lillooet Regional Development Account, Northwest Regional Development Account, Northeast Regional Development Account and Prince George Regional Development Account report contributions restricted to activities outlined in their respective strategic plans.

Revenue recognition

Externally restricted contributions received for the Operating Endowment Account, Cross Regional Account, Pine Beetle Recovery Account, Cariboo-Chilcotin Lillooet Regional Development Account, Northwest Regional Development Account, Northeast Regional Development Account and Prince George Regional Development Account are recognized as revenue in the year received. All other externally restricted contributions received are recognized in the Operating Fund as revenue in the year in which the related expenses are incurred.

Unrestricted contributions are recognized as revenue in the Operating Fund in the year received or receivable, if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income is recognized when the income becomes due.

2. SUMMARY OF ACCOUNTING POLICIES (continued)

Externally restricted – committed funds

Committed externally restricted funds represent funds at year end for specific project proposals that have been approved by the Board of Directors, and the cash disbursement will not occur until a future date after year end once the conditions of the signed funding agreement are met.

Externally restricted – uncommitted funds

Uncommitted externally restricted funds represent funds not committed at year end to specific project proposals.

Grants and repayable grants

Grants and repayable grants awarded by the Trust are recognized when the conditions of the signed funding agreement are met.

Capital assets

Capital assets are recorded at cost. Amortization of equipment is calculated based on 20% for office furniture, 30% for computers and equipment, and 100% for software, using the straight-line method, over the useful life of the equipment. Amortization of leasehold improvements is based on the original lease term of 5 years.

Impairment of long-lived assets

Long-lived assets are tested for recoverability whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized when the carrying value exceeds the total undiscounted cash flows expected from the use and eventual disposition of the assets. The amount of the impairment loss is determined as the excess of the carrying value of the asset over its fair value.

Income taxes

No provision has been made for income taxes in these financial statements as the Trust is exempt under Paragraph 149(1)(c) of the Income Tax Act.

Use of estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from the estimates.

3. LOANS RECEIVABLE

Cariboo-Chilcotin Lillooet Regional Development Account Lac La Hache - Mount Timothy Ski Hill - repayable in five annual instalments of $2,300 starting in 2007	$ 11,500
Prince George Regional Development Account - Village of Valemount - Visitor Information Centre - repayable in annual instalments of $30,000 in 2006 and $20,000 in 2007	50,000
	61,500
Current portion	30,000
	$ 31,500

The above loans were issued under funding agreements and are non-interest bearing and unsecured.

4. INVESTMENTS

The Trust's investments are held with the Municipal Finance Authority in the following fund:

M.F.A. Money Market Fund	$ 187,311,008

The annual weighted average rate of return for 2005 was 2.7%.

5. CAPITAL ASSETS

	Cost	Accumulated Amortization	Net Book Value
Operating fund			
Equipment	$ 72,084	$ 7,678	$ 64,406
Leasehold improvements	2,210	92	2,118
	$ 74,294	$ 7,770	$ 66,524

During the year the Trust acquired capital assets at a cost of $74,294.

6. ENDOWMENT FUND

The Endowment Fund was set up to receive proceeds of $25,000,000 from the Government of British Columbia in terms of the Northern Development Initiative Trust Act ("NDIT Act"). Interest or other income earned from the money invested may be used to cover operating expenses incurred by the directors and officers of the Trust to perform their obligations under the NDIT Act. Interest earned on the endowment is recorded fully in the Operating Fund. Interest of $698,114 was earned for the year ended December 31, 2005.

7. INVESTED IN CAPITAL ASSETS

Change in invested in capital assets is as follows:

Capital asset additions	$	74,294
Less amortization		(7,770)
	$	66,524

8. COMMITMENTS

The Trust has entered into a five year agreement for the lease of premises. The lease agreement expires May 2010. The Trust has committed to $33,264 per annum for the lease of the premises.

9. REVENUE

The Trust received $135.0 million in 2004 and a further $50 million in 2005 from the Provincial Government of British Columbia. These funds were derived from proceeds of the sale of B.C. Rail, and Bill 6 – Northern Development Initiative Trust Amendment Act, 2005 respectively.

10. FINANCIAL INSTRUMENTS

Fair values

Cash, accounts receivable, and accounts payable and accrued liabilities are reflected in these financial statements at carrying values, which approximate fair values. The fair value of investments is $187,311,008 as at December 31, 2005. The fair value of the loans receivable has been established by discounting the future cash flows at an interest rate corresponding to that which the Trust would currently be able to obtain for loans with similar maturity dates and terms. The fair value of the loans receivable is $56,946 as at December 31, 2005.

NORTHERN DEVELOPMENT INITIATIVE TRUST
SCHEDULE OF EXTERNALLY RESTRICTED - COMMITTED FUNDS
year ended December 31, 2005

SCHEDULE 1

Account	Total Funding Approved	Total Disbursements	Outstanding Commitments
Cross Regional Account			
Sub-total	$ -	$ -	$ -
Pine Beetle Recovery Account			
Sub-total	-	-	-
Cariboo-Chilcotin Lillooet Regional Development Account			
Lac La Hache - Mount Timothy Ski Hill	420,000	300,000	120,000
Williams Lake - Tourism Discovery Centre	1,200,000	400,000	800,000
Sub-total	1,620,000	700,000	920,000
Northwest Regional Development Account			
Bella Coola - Broadband completion project	60,000	15,650	44,350
Bella Coola - Broadband transition project	30,000	15,000	15,000
Sub-total	90,000	30,650	59,350
Northeast Regional Development Account			
Sub-total	-	-	-
Prince George Regional Development Account			
Village of Valemount - Visitor Information Centre	345,300	115,100	230,200
Sub-total	345,300	115,100	230,200
TOTAL	$ 2,055,300	$ 845,750	$ 1,209,550

Annual General Meeting

Date: Tuesday, March 21, 2006
Time: 9:00 a.m.
Location: Northern Development Initiative Trust Boardroom
301 – 1268 5th Avenue
Prince George, BC V2L 3L2
Phone: (250) 561-2525
Fax: (250) 561-2563

2006 Board of Directors Meeting Dates

January 25, 2006
March 21, 2006
June 21, 2006
September 20, 2006
November 21, 2006

Investment Managers

Municipal Finance Authority of BC
737 Fort Street
Victoria, BC V8W 2V1
Phone: (250) 380-0432

Auditors

Deloitte Touche LLP
500 – 299 Victoria Street
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Head Office

Northern Development Initiative Trust
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Vision

Northern BC has world-class industries, diversified regional economies and growing, energetic communities.

Mission

To be a catalyst for Northern BC to grow a strong diversified economy by stimulating sustainable economic growth through strategic and leveraged investments.

northern Trust

NORTHERN DEVELOPMENT INITIATIVE TRUST

Catalyst for Opportunities

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